

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 Aulen, Kenneth L.  
  
 1000 Ashland Drive  
 Russell, Kentucky 41169
2. Issuer Name and Ticker or Trading Symbol  
 Ashland Inc.  
 ASH
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 May 31, 1998
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Controller
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) |     |       | 5. Amount of Securities Beneficially Owned at End of Month | 6. Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|----------------------|---------------------|---------|---|-----|-------|--|-------------------------------|--|
|                      |                     |         | Amount  | A/D | Price |  |                               |  |
| Common Stock         |                     |         |   |     |       | 4,707 (1)  | I                             | By Trustee                                 |
| Common Stock         |                     |         |   |     |       | 3,428 (2)  | I                             | By Trustee                                 |
| Common Stock         |                     |         |   |     |       | 7,372 (3)  | D                             |  |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities Beneficially Owned at End of Month | 10. Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership |
|---------------------------------|--|---------------------|---------|--|---|--|---------------------------------|---|--------------------------------|---|
|                                 |  |                     |         |  |   |  |                                 |   |                                |   |
| Option (4)                      | 41.00  |                     |         |  | 9-21-90 - 10-21-99                      | Common Stock 500                             |                                 | 500   | D                              |   |
|                                 | 41.00  |                     |         |  | 9-21-91 - 10-21-99                      | Common Stock 250                             |                                 | 250   | D                              |   |
|                                 | 41.00  |                     |         |  | 9-21-92 - 10-21-99                      | Common Stock 250                             |                                 | 250   | D                              |   |
| Option (4)                      | 30.75  |                     |         |  | 9-20-91 - 10-20-00                      | Common Stock 1,000                           |                                 | 1,000   | D                              |   |
|                                 | 30.75  |                     |         |  | 9-20-92 - 10-20-00                      | Common Stock 500                             |                                 | 500   | D                              |   |
|                                 | 30.75  |                     |         |  | 9-20-93 - 10-20-00                      | Common Stock 500                             |                                 | 500   | D                              |   |
| Option (4)                      | 30.50  |                     |         |  | 9-19-92 - 10-19-01                      | Common Stock 2,000                           |                                 | 2,000   | D                              |   |
|                                 | 30.50  |                     |         |  | 9-19-93 - 10-19-01                      | Common Stock 1,000                           |                                 | 1,000   | D                              |   |
|                                 | 30.50  |                     |         |  | 9-19-94 - 10-19-01                      | Common Stock 1,000                           |                                 | 1,000   | D                              |   |
| Option (4)                      | 23.875   |                     |         |  | 9-21-93 - 10-21-02                      | Common Stock 2,000                           |                                 | 2,000   | D                              |   |
|                                 | 23.875   |                     |         |  | 9-21-94 - 10-21-02                      | Common Stock 1,000                           |                                 | 1,000   | D                              |   |
|                                 | 23.875   |                     |         |  | 9-21-95 - 10-21-02                      | Common Stock 1,000                           |                                 | 1,000   | D                              |   |
| Option (4)                      | 33.125   |                     |         |  | 9-16-94 - 10-16-03                      | Common Stock 4,000                           |                                 | 4,000   | D                              |   |

|                        |         |         |   |  |       |         |          |              |       |        |       |   |  |
|------------------------|---------|---------|---|--|-------|---------|----------|--------------|-------|--------|-------|---|--|
|                        | 33.125  |         |   |  |       | 9-16-95 | 10-16-03 | Common Stock | 2,000 |        | 2,000 | D |  |
|                        | 33.125  |         |   |  |       | 9-16-96 | 10-16-03 | Common Stock | 2,000 |        | 2,000 | D |  |
| Option (5)             | 35.875  |         |   |  |       | 9-15-95 | 10-15-04 | Common Stock | 4,000 |        | 4,000 | D |  |
|                        | 35.875  |         |   |  |       | 9-15-96 | 10-15-04 | Common Stock | 2,000 |        | 2,000 | D |  |
|                        | 35.875  |         |   |  |       | 9-15-97 | 10-15-04 | Common Stock | 2,000 |        | 2,000 | D |  |
| Option (5)             | 33.875  |         |   |  |       | 9-21-96 | 10-21-05 | Common Stock | 4,000 |        | 4,000 | D |  |
|                        | 33.875  |         |   |  |       | 9-21-97 | 10-21-05 | Common Stock | 2,000 |        | 2,000 | D |  |
|                        | 33.875  |         |   |  |       | 9-21-98 | 10-21-05 | Common Stock | 2,000 |        | 2,000 | D |  |
| Option (5)             | 39.00   |         |   |  |       | 9-19-97 | 10-19-06 | Common Stock | 4,000 |        | 4,000 | D |  |
|                        | 39.00   |         |   |  |       | 9-19-98 | 10-19-06 | Common Stock | 2,000 |        | 2,000 | D |  |
|                        | 39.00   |         |   |  |       | 9-19-99 | 10-19-06 | Common Stock | 2,000 |        | 2,000 | D |  |
| Option (6)             | 53.375  |         |   |  |       | 9-18-98 | 10-18-07 | Common Stock | 4,000 |        | 4,000 | D |  |
|                        | 53.375  |         |   |  |       | 9-18-99 | 10-18-07 | Common Stock | 2,000 |        | 2,000 | D |  |
|                        | 53.375  |         |   |  |       | 9-18-00 | 10-18-07 | Common Stock | 2,000 |        | 2,000 | D |  |
| Common Stock Units (7) | 1-for-1 |         | J |  | 11    | A       |          | Common Stock | 11    |        |       |   |  |
| Common Stock Units (8) | 1-for-1 | 5-27-98 | J |  | 1,014 | A       |          | Common Stock | 1,014 | 49.313 | 2,041 | D |  |

Explanation of Responses:

- Shares accrued for my account under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-96, the date of the final allocation to this account.
  - Based on Employee Savings Plan information as of 6-1-97, the latest date for which such information is reasonably available, and includes transactions occurring on or after 11-17-97.
  - Joint with wife.
  - Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
  - Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
  - Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
  - Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The acquisition dates range from 11-6-97 to 3-15-98 and the price of the Common Stock Units on applicable valuation dates has varied from \$49.75 to \$57.3125.
  - Intra-plan transfer in Ashland's 1995 Deferred Compensation Plan.
- SIGNATURE OF REPORTING PERSON  
Kenneth L. Aulen  
DATE  
June 8, 1998